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AS HOME HEATING PRICES RISE, LARSON CALLS ON CFTC TO PASS SPECULATION REGULATIONS IN OIL MARKETS

Washington, DC- U.S. Congressman John B. Larson (CT-01), Chairman of the House Democratic Caucus, made the following statement as it pertains to the Commodity Futures Trading Commission (CFTC) upcoming vote on oil speculation guidelines. Rising gas prices in Connecticut and across New England can be attributed to the unnecessary speculation in the oil markets. The Dodd-Frank Wall Street-Consumer Protection bill specifically included provisions requiring the CFTC to establish limits preventing sudden and unreasonable market speculation on energy, particularly oil. CFTC Chairman Gary Gensler has previously stated that there is a possibility that the provisions will not pass before the stated January 17th deadline.

“Once again, we are seeing oil prices rising to nearly \$100 a barrel, in turn causing home heating prices in Connecticut and New England to reach unsustainable levels for the middle class.

“With January 17th as the set deadline for the establishment of these limits, I am concerned that excessive oil speculation will continue to unnecessarily raise oil prices and further hinder working families and seniors’ ability to stay warm during this harsh New England winter. Once again, the CFTC will try to pass the guidelines at their

upcoming meeting on January 13th and I hope those who are blocking passage of these important consumer protection measures understand the detrimental affect their decisions will have on the middle class in Connecticut and across New England this winter.

“I will meet with Chairman Gensler prior to the upcoming meeting to stress to him the importance to move forward with the guidelines and to discuss his plan for achieving oversight of this dark market. The proper oversight must be in place.

“It is about whose side you are on, and during these tough economic times, I pledge to protect consumers from the unnecessary market abuses and ensure that they can afford to heat their homes this and every winter thereafter.”

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